

A

REVIEW

OF THE

STATE

OF THE

ENGLISH NATION

Tuesday, October 22. 1706.

SIR,
YOU have for a long time left off your Discourses of Trade, which were several ways useful; and if I may judge, were some of the best of your Performances: I dare say, there is still room for all your Skill to exert it self on that Head, and it would be particularly acceptable, if you would tell us a little, what you meant once, when you told us of a Proposal, how we might continue this War, and yet grow rich with it.

The present War I look upon as a most destructive ruinous thing, a Judgment from God upon all these Parts of the World, and 'tis very uncomely and odd to talk of a Proposal, for a Continuance of it; 'twould be much better, if you could make a Proposal for its speedy Conclusion, which if it might be with but reasonable Conditions, would restore Trade and

Plenty to the ruin'd Merchants; who however innocent and perfectly neutral in the Occasion are the deepest Sufferers in the Depredations made on both sides.

I confess, if War could, as it is the Act and Deed of Princes and their Armies, be confin'd to them, and those that voluntarily embark in their Quarrels, it would be less a Plague to the World; for what has the innocent Subjects to do in it? What Concern has the Merchant in the Ruptures on either hand? And why might not War be begun and carried on without ruining Trade, without interrupting the general Commerce of Nations, and without a Civil War in Negoce?

There seems to me to be Dangers enough attending our merchandizing Affairs, without

out this Addition of destructive Methods to assist in Men's Ruin ; the Navigation only have such a Complication of Casualties continually attending it, that methinks the Merchant should find nothing to fear at Sea, but Winds, Waves, Rocks, Sands, and *Lee-shores*. These have Terrors enough attending them, and sufficient to make Trade a Lottery, full of Blanks, in which ten Men may miscarry, to one that succeeds.

Nor can I see any Difficulty, or indeed any Reason, why a general Commerce might not have been open to all the World, notwithstanding the most furious Wars. I am sure, it has been infinitely this Nation's Damage, that it has been otherwise here with Respect to France.

But Providence and the fatal Laws of War have for our Punishment determin'd it otherwise, and we are now so violently embark'd in the common Methods of Destruction, that even in Death it self we will rob one another, and Men of Trade themselves put it forward by furnishing out Fleets of Pyrates and Pickeroons, to rob, plunder and destroy one another ; a Custom unaccountable and unjustifiable in the Nature of the thing, and by all the Laws of Honesty and Conscience in the World ; deriving its Authority in Custom, begun upon the unchristian Principles of Covetousness, and Desire to enjoy the Goods of their Neighbours, tho' by Force and Rapine, or Revenge and Reprizal, for Injuries suffer'd by the same Violence.

And in this pretended Right of Reprizal, one most inconsistent Piece of Barbarity is pursued, than can be imagin'd Mankind could defend ; That because *A. B.* Rovers of *Dunkirk*, have rob'd me, and taken my Ship ; therefore I go home, and get an Order or Licence, call'd a *Letter of Marque*, and I go, and rob *Messieurs X. Y.* Merchants of *Marseilles*, in the *Mediterranean*, and pay my self the Damages out of the Estates of those, that living 500 miles off of the Aggressor, know nothing of the Injury.

I know, 'tis now the Custom of Nations, and allow'd by the Laws of War, and it must be——But the Justice of it between man and Man, I think, cannot be defend-

ed ; and as to the Practice, it must remain among the general Errors, which Mankind have to answer for in their National Capacity.

But in the Case before me, I am to descend from the Morality or the Practice to the Political State of it, and there examine which Nation has the Disadvantage ; and here I must readily allow, that in this War, or indeed in any War, the *English* are the Losers in general, by privateering, the vast Extent of their Trade and Numbers of their Ships, so far exceeding all the Nations in the World, that it is their Gain to fall in on our Ships ; whereas really it is not worth our Cost, generally speaking, to cruise upon them, the Number of their Ships being so small.

And yet after all this is allow'd, tho' there be no Comparison between the Loss of the *French*, and ours, I mean in Trade ; tho' we were not to conquer, as of late we have done ; tho' we were to carry on a doubtful War full of Hazards, Disappointments and Discouragements, as was done in the Time of the late King *William*——Yet I think 'tis plain, and doubt not to make it out, we are able to carry on this War for 20 Years, and consequently to the End of the World, and shall grow rich, and encrease by it.

Let no Man infer from hence, that I am arguing for the Continuance of the War ; for my part I am an Enemy to all Manner of Feuds and Quarrels, Personal as well as National, and think, Peace is the only Felicity of the World. But yet this is as useful a Point to be made out, as any can be ; since I know, nothing can more conduce to make our Enemies despair of the War, than to make it evident to them, That we are not in haste for its Conclusion, that 'tis our Interest to continue it, and that we gain by its Prosecution.

Is it a Mystery, that Nations should grow rich by War ? that *England* can lose so many Ships by pyrating, and yet encrease ! Why is War a greater Mystery than Trade, and why should Trade it self be more mysterious than in War ? Why do *East India* Company's Stock rise, when Ships are taken ? Mine Adventures raise Annuities, when

when Funds fail; look their Vein of Ore in the Mine, and yet find it in the Shares; let no Man wonder at these Paradoxes, since such strange things are practis'd every Day among us?

If any Man requires an Answer to such things, as these, they may find it in this Ejaculation—Great is the Power of Imagination!

Trade is a Mystery, which will never be compleatly discover'd or understood; it has its Critical Juncures and Seasons, when acted by no visible Causes, it suffers Convulsion Fits, hysterical Disorders, and most unaccountable Emotions. Sometimes it is acted by the evil Spirit of general Vogue, and like a meer Possession 'tis hurry'd out of all manner of common Measures; to day it obeys the Course of things, and submits to Causes and Consequences; to morrow it suffers Violence from the Storms and Vapours of Human Fancy, operated by exotic Projects, and then all runs counter, the Motions are excentrick, unnatural and unaccountable—A Sort of Lunacy in Trade attends all its Circumstances, and no Man can give a rational Account of it.

From hence proceeds Damps and Deadness in Credit upon well lay'd and sufficiently supported Designs, as Land Banks, perpetual Funds, &c. which tho' the real Substance was at bottom to support, and all Disaster or Disorder made impossible, yet obtain'd nothing, but dy'd in their Infancy, only for being born in an ill Hour; when the predominate Distemper of a bewildred betwixing Vapour possess'd the general Climate of Trade, and infested the Brains of the People.

On the other hand, Multitudes of Mushrooms have obtain'd upon the World, whose Birth was the Produce of meer Vapour and Exhalation; who, as they sprung up in the dark Midnight Moments of Trade, when her Eyes were shut, and when she was as it were doz'd with Dreams, and hagrid with wandering Ghosts of *Trade Whymfies*; so they were born to evaporate by Time, and dye in the handling, thar by the Nature of them were destin'd to dissolve like a Cloud, and spin out their own Bowels like the Spider;

that had nothing material in them, but being meerly imaginary in their Substance, must of Course be lost in the handing up and down, and leave nothing but Cobweb, and a tangl'd Husk of Emptyness in the Fingers of those Fools, that were deceiv'd with the Appearance.

Yet these things have risen to vast Heights, and being meer Bladders, but vastly extended by the Blast of Management, have been calculated to make Fools, serve *Knaves*, and at last burst into Air for the Instruction of the first, and the Conviction of the last.

Of these it would be endless to give a compleat List, and the World need be sent no farther back for the Proof, than to Salt-Peter Works; Linen Manufactures, Paper Companies, diving Engines, and the like. Trade Machines, the Havock among honest Men made, which one would think, should have made the World too wise to be bubbled again by second Editions, be they Mine Adventures, Stocks, Banks, or what Sort of *Enigmas* you please.

Let it no more remain a Mystery therefore, that an Out-side dresses up a Project, 'tis no new thing to tell you, Substance is not always necessary to raise up a Brat of this spurious Birth; Air will blow up a Bladder, and make it bound and dance, till all the Boys in the Street got together to make a Foot ball of it, but with much footing and tossing about, the Sport grows dull, the Ball dirty and heavy, and at last returns to its original nothing, and so must all such Projects.

All Credit built on the Foundation of Project, is a *Deceptio Visus* upon the Imagination, an *Ignis fatuus* that draws People into Ditches and Dirt, and there needs nothing but a little Day-light to undeceive them——Let all Men therefore that would be made wise rather at other Mens Cost than their own, but wait a little, till Time and Day-light brings Trade and them also into their Senses; and they will soon see the Difference between real and imaginary Funds, between Substance and Vogue, between paying Interest out of Principal to support Credit, and paying Interests of growing Profits; in short, between a Pond
and

and a Spring, a Circulation and a Stagnation——But of this I shall discourse more particularly hereafter.

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